

OTC Clear Rates and FX Derivatives Clearing Rules

Chapter 1 Definitions and Interpretation

Definitions

101. In these Clearing Rules, unless the context otherwise requires:

<u>"CFTC"</u>	<u>means the U.S. Commodity Futures Trading Commission;</u>
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Chapter 4 Legal Obligations

Reporting Obligation

409. Each Clearing Member shall notify OTC Clear and provide OTC Clear with the following information upon submitting an Original Transaction for registration which it, its Affiliate or its CM Branch, pursuant to CFTC rules and regulations, either voluntarily reports or is required to report, to a swap data repository registered with the CFTC:

(1) the unique swap identifier for each such Original Transaction;

(2) the name of each swap data repository to which each such Original Transaction was reported; and

(3) any other information set out in Clearing Notices issued from time to time by OTC Clear in order for OTC Clear to comply with its reporting obligations under the Dodd-Frank Wall Street Reform and Consumer Protection Act and any related rules or regulations issued by the CFTC or any other applicable Governmental Authority.

410. Upon acceptance of each Original Transaction for registration and the creation of the relevant Contracts, each Clearing Member or its Affiliate or CM Branch who has reporting obligations under the Part 45 rules issued by the CFTC to implement Section 2(a)(13)(G) of the Commodity Exchange Act shall report the termination of such Original Transaction to the relevant swap data repository to whom the primary economic terms data was originally reported.

411. In order to avoid duplicative reporting, neither a Clearing Member nor its Affiliates and CM Branches shall report to any swap data repository registered with the CFTC any details of the Contracts created upon acceptance of an Original Transaction for registration.

Chapter 8 Clearing by OTC Clear

Clearing Members' Representations as at Registration Time

812. In relation to each Contract, OTC Clear will, and will be entitled to, rely on the following representations and warranties from each Clearing Member proposing to become a party to any Contract (whether in respect of an Original Transaction submitted by such Clearing Member itself or by its Designated Person in the name, and on behalf, of such Clearing

Member), which are deemed to arise automatically pursuant to these Clearing Rules immediately prior as at the Registration Time:

- (1) that the Clearing Member is in full compliance with the Clearing Documentation and with all Applicable Laws in respect of such Original Transaction; ~~and~~
- (2) that the Clearing Member has authorized all data submitted to OTC Clear and such data is complete and correct in all aspects; ~~and-~~
- (3) any representation that an Original Transaction was, pursuant to CFTC rules and regulations, either voluntarily reported, or required to be reported, to a swap data repository registered with the CFTC.